Overnight Tech

meritz 메리츠증권

2026.2.27 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

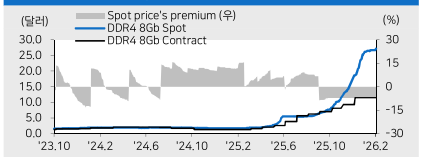
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.46%, 1W +1.59%, 1M +4.33%
DDR5 16Gb: 1D +1.72%, 1W +3.33%, 1M +7.27%

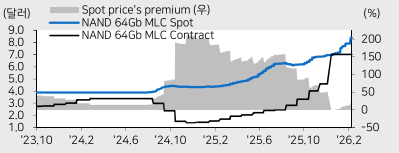
NAND MLC 64Gb: 1D 0.00%, 1W +6.01%, 1M +11.30%

- '구글, 피지컬 AI 사업 가속화 한다…로봇SW 자회사 인트린직 재편입 (디일렉) https://buly.kr/4bjd5x9
- 구글, '나노 바나나 2' 출시 (CNBC) https://buly.kr/5UJQ7tf
- 구글 제미나이, 안드로이드서 AI 자동화 베타…갤럭시S26 1차 적용 (지디넷) https://buly.kr/58Tu2Vi
- 퀄컴, 삼성 갤럭시용 '스냅드래곤 8 엘리트 5세대' 공개 (IT조선) https://buly.kr/CqgZec
- 폴더블 아이폰, 주름 자국 0.15㎜ 미만…폴더블폰 혁신 가능할까 (지디넷) https://buly.kr/9MS5hw2
- AI 팹리스 4인방, 2세대 칩 본격 출격...내년 IPO 시험대 (디일렉) https://buly.kr/8phodMt
- SKC, 1조원 규모 유상증자…유리기판 사업에 60% 투입 (한국경제) https://buly.kr/GvofI5M
- 국민성장펀드, 삼성전자 평택5공장에 2.5조원 초저리 대출 (조선비즈) https://buly.kr/5UJQ0Ba
- 삼성전자, '갤럭시 버즈4 시리즈' 공개 (삼성전자) https://buly.kr/E7AY49C
- 삼성D, FMP 적용 OLED로 '프라이버시 디스플레이' 검증 통과 (IT조선) https://buly.kr/9BXKbF2
- LGD '휘도 유지율 100%' 검증으로 OLED 우수성 입증 (IT조선) https://buly.kr/G3Esr3H

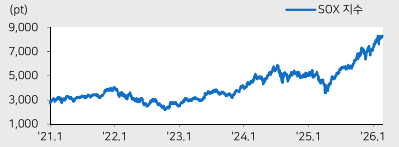
DRAM DDR4 8Gb Spot/Contract



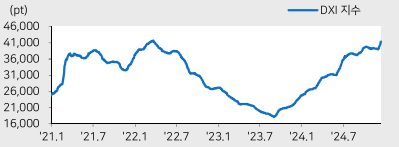
NAND 64Gb MLC Spot/Contract



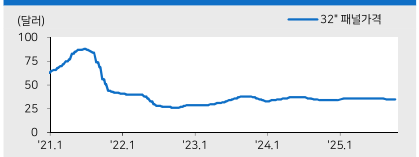
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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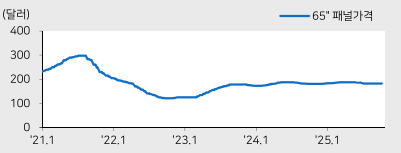
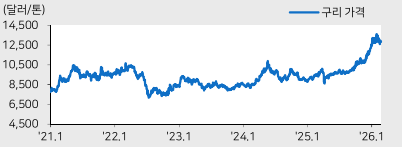
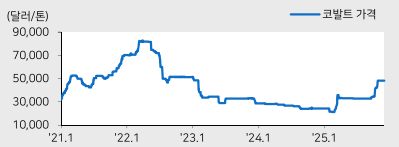


구리 가격



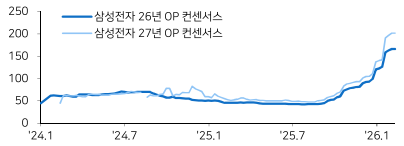
코발트 가격



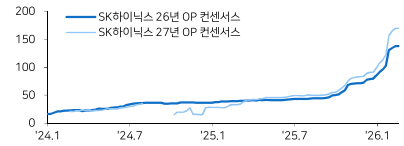
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

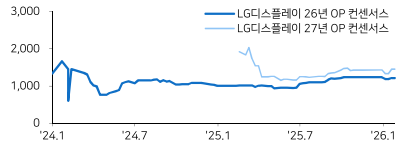
삼성전자 * (조원)



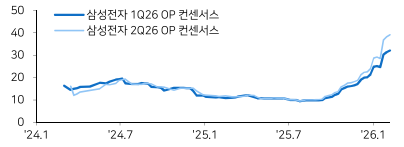
SK하이닉스 * (조원)

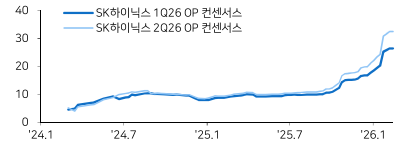


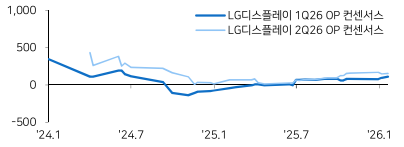
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

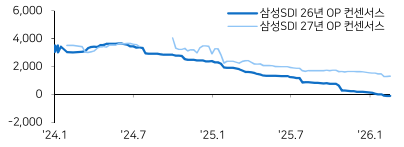




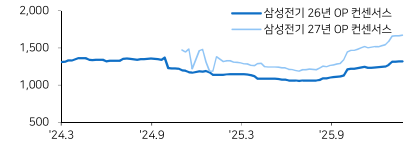


연간 (2026, 2027)

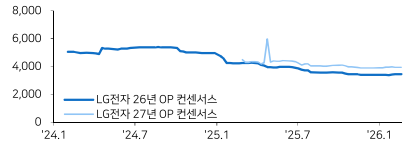
삼성SDI (십억원)



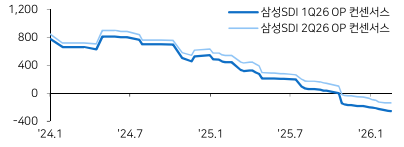
삼성전기 (십억원)

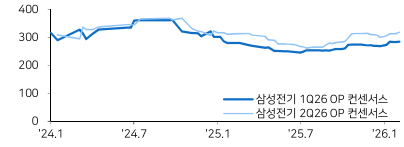


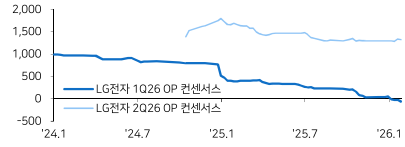
LG전자 (십억원)



분기 (1Q26, 2Q26)

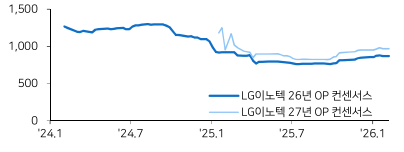




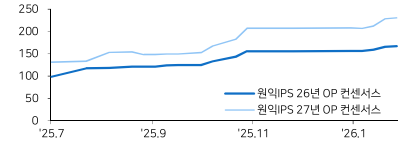


연간 (2026, 2027)

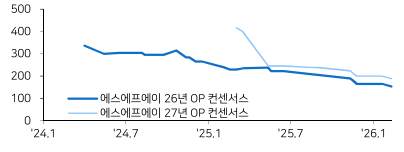
LG이노텍 (십억원)



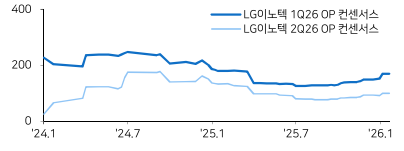
원익IPS (십억원)

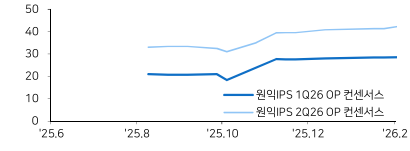


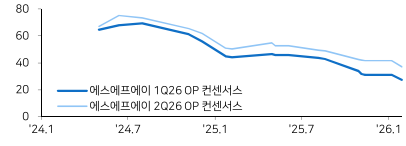
에스에프에이 (십억원)



분기 (1Q26, 2Q26)







자료: Bloomberg, 메리츠증권 리서치센터

글로벌 IT 벨류에이션 비교

* 국내기업(십억원), 그 외(백만달러)

		종가 (현지통화)	시가총액 (백만달러)	주가변화율 (%)			P/E (배)		P/B (배)		EV/EBITDA (배)		ROE (%)	
				1D	1M	3M	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
메모리	**평균**			**1.8**	**20.9**	**94.7**	**13.9**	**10.6**	**4.7**	**3.4**	**9.3**	**7.2**	**46.8**	**39.1**
	삼성전자	223,000	921,856	8.5	39.5	115.7	9.7	8.1	2.7	2.1	5.3	4.5	29.8	28.8
	SK하이닉스	1,109,000	551,954	7.6	37.8	103.1	6.7	5.5	3.3	2.1	4.7	3.9	68.0	48.7
	Micron	415.56	467,717	(3.1)	6.8	80.5	12.5	9.4	5.1	3.2	8.3	6.7	49.5	43.4
	Western Digital	282.25	95,693	(3.0)	17.2	78.9	31.4	21.0	9.4	7.2	21.2	14.7	48.0	43.6
	Nanya	285.50	28,323	(0.9)	3.1	95.5	9.4	8.9	3.2	2.4	7.1	6.4	38.6	31.2
세트	**평균**			**3.6**	**12.0**	**14.5**	**16.0**	**14.3**	**8.1**	**6.5**	**10.1**	**9.4**	**271.6**	**8.9**
	Apple	272.95	4,007,217	(0.5)	6.9	(1.7)	32.2	29.3	44.4	34.5	24.0	22.4	145.3	126.6
	삼성전자	223,000	921,856	8.5	39.5	115.7	9.7	8.1	2.7	2.1	5.3	4.5	29.8	28.8
	LG전자	147,800	16,812	10.9	45.8	72.9	19.3	13.7	1.2	1.1	5.8	5.0	6.0	7.8
	HPQ	18.81	17,203	3.3	(3.3)	(21.6)	6.5	6.6	na	na	5.4	5.4	1,927.5	(154.3)
	Sony	3,398	133,818	3.2	(2.6)	(25.9)	17.7	16.5	2.4	2.2	8.5	8.1	14.3	14.7
	Lenovo	9.61	15,238	0.3	8.2	(1.6)	9.4	9.0	2.3	2.0	4.7	4.6	26.1	24.2
	Asus	532.00	12,651	1.3	5.6	(12.9)	10.0	10.5	1.4	1.4	10.1	9.7	13.9	13.0
	ZTE	38.57	25,356	1.6	(4.1)	(8.8)	23.2	20.9	2.3	2.2	17.2	15.2	9.9	10.2
로직반도체	**평균**			**(1.3)**	**2.0**	**15.1**	**34.2**	**22.9**	**6.7**	**5.8**	**18.2**	**14.2**	**23.9**	**28.4**
	Intel	45.46	227,073	(3.0)	7.0	23.5	87.8	45.9	1.8	1.8	15.6	12.6	1.4	3.4
	Qualcomm	145.59	155,345	(0.2)	(5.8)	(11.8)	13.1	13.0	6.8	7.0	10.8	11.0	49.6	46.8
	TI	212.63	192,973	(0.6)	8.2	28.6	32.9	27.2	11.6	11.3	21.5	18.4	35.3	41.9
	Nvidia	184.89	4,492,827	(5.5)	(0.8)	2.6	22.8	17.3	15.5	10.0	18.6	14.4	77.5	57.3
	STMicro	28.85	31,012	(0.1)	20.2	47.2	29.0	17.2	1.6	1.5	9.2	7.0	5.7	9.3
	Marvell	79.29	69,197	(2.0)	(3.0)	(9.6)	27.9	22.7	4.8	4.4	22.1	19.1	(16.5)	15.3
	AMD	203.68	332,082	(3.4)	(19.0)	(4.9)	30.4	19.0	4.8	4.2	25.5	16.2	12.8	18.4
	Mediatek	1,945.00	99,875	4.0	9.6	45.1	30.0	20.4	7.0	6.1	22.2	14.8	25.1	34.7
파운드리	**평균**			**1.2**	**(3.8)**	**27.3**	**29.9**	**23.2**	**3.5**	**3.0**	**11.3**	**9.8**	**16.9**	**17.0**
	DB하이텍	94,700	2,877	4.1	(1.6)	48.9	12.2	11.8	1.6	1.5	6.3	6.4	14.4	13.3
	Magnachip	2.85	103	6.3	(3.4)	7.5	na	na	na	na	na	na	na	na
	TSMC	1,995.00	1,656,327	(1.0)	12.1	39.0	22.3	16.6	7.3	5.5	14.1	11.5	36.0	34.3
	UMC	65.40	26,357	(0.2)	(14.2)	42.3	16.9	14.1	2.2	2.0	6.6	6.1	12.8	14.8
	SMIC	67.60	85,910	(3.2)	(11.7)	(1.1)	68.0	50.2	3.0	2.8	18.2	15.1	4.5	5.5
디스플레이	**평균**			**2.3**	**6.8**	**15.6**	**23.8**	**16.6**	**1.2**	**1.1**	**6.3**	**6.0**	**10.7**	**8.5**
	BOE	4.33	23,282	(0.7)	(5.0)	12.8	23.8	16.1	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	15,850	5,534	7.0	27.5	25.0	13.4	9.0	1.1	0.9	4.2	4.2	9.1	10.2
	AUO	16.60	4,011	3.1	14.9	44.3	50.6	29.9	0.8	0.8	6.6	5.8	1.6	2.9
	Sharp	631	2,627	(0.2)	(10.2)	(19.8)	7.4	11.6	1.9	1.6	7.7	7.4	27.6	14.4
장비	**평균**			**0.0**	**15.5**	**55.8**	**37.2**	**26.3**	**12.3**	**9.5**	**26.7**	**19.8**	**34.0**	**36.7**
	원익 IPS	124,800	4,278	8.3	36.4	107.3	78.2	42.7	6.3	5.6	45.1	27.9	8.5	13.4
	에스에프에이	35,750	896	1.7	17.8	65.1	13.3	10.3	1.0	0.9	7.7	6.8	9.2	10.6
	AP시스템	23,450	246	0.4	17.0	22.0	17.9	6.4	1.0	0.9	5.6	3.2	9.0	14.8
	테스	75,900	1,026	6.8	32.9	95.4	24.0	17.7	3.5	3.0	21.1	13.9	16.2	18.9
	ASML	1,232.40	564,265	(4.3)	4.6	35.5	41.9	32.5	19.9	15.6	33.0	26.2	50.5	53.5
	AMAT	375.72	298,175	(4.9)	17.6	50.3	33.8	27.1	12.1	10.4	28.7	22.5	37.6	40.3
	KLA	1,524.31	199,801	(1.4)	(1.2)	31.5	41.6	32.6	31.3	22.8	32.7	26.4	85.7	85.1
	LAM Research	239.07	298,544	(4.2)	7.3	54.1	44.9	34.3	25.5	17.6	36.4	28.2	62.6	65.0
	Tokyo Electron	45,310	136,845	(2.0)	7.5	40.8	38.8	33.0	9.7	8.5	29.7	23.0	26.7	28.9
소재 (반도체)	**평균**			**1.4**	**20.7**	**52.2**	**25.5**	**25.5**	**2.6**	**2.6**	**12.7**	**12.7**	**10.2**	**10.2**
	원익머트리얼즈	48,450	427	2.4	26.8	58.9	12.3	12.3	1.1	1.1	6.2	6.2	9.2	9.2
	솔브레인	439,000	2,385	7.9	22.1	77.4	35.9	35.9	3.2	3.2	17.1	17.1	9.4	9.4
	Air Product	276.23	61,504	(1.5)	5.2	6.7	21.2	21.2	3.6	3.6	14.7	14.7	17.6	17.6
	Kanto Denka	1,717	633	(3.1)	28.7	65.9	32.8	32.8	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(0.3)**	**9.0**	**17.2**	**20.2**	**14.2**	**2.5**	**2.2**	**13.7**	**10.6**	**13.0**	**17.5**
	덕산네오룩스	43,750	759	0.2	14.7	6.7	20.7	14.9	2.4	2.1	14.5	10.4	12.3	14.9
	이녹스첨단소재	35,350	492	(1.0)	18.4	52.4	12.7	13.7	1.3	1.2	7.8	8.8	11.5	9.7
	UDC	107.06	5,042	0.9	(8.9)	(9.4)	22.2	19.6	2.7	2.4	15.0	13.6	12.3	12.5
	Idemitsu Kosan	1,404	11,587	1.0	9.7	22.4	22.0	10.2	1.0	0.9	15.0	9.9	4.9	9.0
	Merck	119.30	294,956	(2.6)	11.1	14.0	23.3	12.3	5.4	4.4	16.0	10.3	23.7	41.4
MLCC	**평균**			**(0.9)**	**32.3**	**45.8**	**28.1**	**22.6**	**3.1**	**2.8**	**14.5**	**12.4**	**12.3**	**13.7**
	삼성전기	469,500	24,490	1.2	69.2	84.5	33.4	26.1	3.5	3.2	14.6	12.4	10.8	12.4
	Murata	4,088	51,388	(3.2)	26.6	26.6	32.1	25.7	2.8	2.6	16.0	13.3	9.0	10.6
	Yageo	298.00	19,777	(0.7)	1.0	26.3	19.0	16.1	3.1	2.6	13.1	11.4	17.2	18.2
2차전지	**평균**			**(0.8)**	**6.8**	**13.1**	**100.2**	**68.6**	**3.2**	**2.9**	**15.8**	**11.6**	**8.4**	**11.9**
	삼성SDI	448,500	25,240	3.0	15.9	48.5	333.0	28.8	1.7	1.6	21.2	12.4	0.6	5.8
	LG에너지솔루션	428,000	69,940	0.1	2.9	(2.3)	na	265.8	4.9	4.7	25.7	20.8	(3.8)	1.7
	CATL	346.00	232,733	(4.5)	1.9	(6.8)	22.7	18.0	5.0	4.2	14.6	11.6	23.4	24.7
	BYD	89.85	116,047	(1.7)	(2.1)	(4.7)	22.6	17.0	3.4	3.0	7.3	6.0	16.1	18.3
	Panasonic	2,524	39,672	(0.7)	15.4	30.5	22.3	13.2	1.2	1.1	10.1	7.4	5.5	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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